

# **EXHIBIT I**

# T-wolves owner: A-Rod, partner in agreement to buy NBA club

By DAVE CAMPBELL April 10, 2021



MINNEAPOLIS (AP) — Former baseball star Alex Rodriguez and e-commerce mogul Marc Lore signed a letter of intent Saturday to buy the Timberwolves and keep the NBA team in Minnesota, owner Glen Taylor said.

The agreement, which also includes the WNBA's Minnesota Lynx, opens a 30-day window for negotiations to be finalized. If accountants and attorneys for both sides agree, the deal would then need to be approved by the league.

[The Athletic first reported](#) the \$1.5 billion sale.

ADVERTISEMENT

Under the conditions of the deal, Taylor would keep control of the club for the next two years and bring on Rodriguez and Lore as partners until a handover in 2023. In a phone interview with The Associated Press, Taylor said their connection went “terrifically well” and that he was “happy” and excited” about what’s to come.

“They’ve asked that I would be there for any decisions that would need to be made,” Taylor said. “I would enjoy that. I love teaching people. These are a couple of very bright guys, and I think it could be helpful to the club and I think I could be helpful to them so that they feel confident once they take over 100%.”

Taylor, who put the teams on the market last year, said he was first approached by Rodriguez and Lore a week ago. The pair traveled to meet Taylor and his wife at their winter home in Naples, Florida. Taylor, who turns 80 on April 20, has spoken with numerous suitors over the years but taken a deliberate approach to finding a buyer he’s comfortable with. He said he’s done that with Rodriguez and Lore.

“I was concerned if I got ill or something happened to me what would happen to the club. This gives me a path that I know it’s going to happen. I feel confident that they’ll take care of the franchise and move it ahead,” Taylor said.

Throughout the sale process, he told interested parties that keeping the franchises in town was a prerequisite for purchase.

“There was no use talking to them if they didn’t agree to that,” Taylor said.

The Timberwolves, who entered the league in 1989 as an expansion club, were on their way to New Orleans in 1994 before Taylor, a lifelong Minnesotan who built his fortune from a small commercial printing business, bought the team for \$88 million.

As part of the renovations at Target Center that were initiated in 2016, the team’s lease with the city of Minneapolis carries a \$50 million penalty if it were to be broken prior to 2035.

Rodriguez and Lore are 50-50 partners in the deal, Taylor said.

The 45-year-old Rodriguez hit 696 home runs over 22 major league seasons, with the New York Yankees, Seattle Mariners and Texas Rangers. His last season on the field was 2016, marking the end of marvelous career that was tainted by performance enhancing drug use he later admitted to. Rodriguez was suspended for the entire 2014 season for violating Major League Baseball policy.

Lore became Walmart’s e-commerce chief in 2016, when the retail giant bought his Jet.com startup in an attempt to boost online business. [Lore notified Walmart on Jan. 31](#) of his intent to leave the company. The 49-year-old Lore will continue to serve in a consulting role as a strategic adviser through September.

Rodriguez and Lore confirmed the agreement in a statement distributed to ESPN.

“We look forward to entering this phase of the process with Glen Taylor. Our respect for him and the legacy he has built lays an amazing foundation for what is to come. We are excited by the prospect of getting to know the Timberwolves organization,” the statement said.

Rodriguez was the headliner in a group that tried to purchase the New York Mets last year, before dropping out. Hedge fund manager Steve Cohen bought the club instead.

The background on the biggest stages of major sports that Rodriguez has was intriguing to Taylor.

“I just think he understands leadership and what it takes and the different ways that you can coach and motivate people,” Taylor said, “and I think having him around will be helpful in the selection of the right leaders for the team.”

---

More AP NBA coverage: <https://apnews.com/hub/NBA> and [https://twitter.com/AP\\_Sports](https://twitter.com/AP_Sports)